

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08					Current Fiscal YTD		Prior Year FY08		3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	<u>Allocation</u>			<u>Month</u>		Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
CASH EQUIVALENTS											
Bank of ND	2,288,752	100.0%	100.0%	0.16%	0.16%	0.16%	0.16%	3.43%	3.43%	4.13%	3.20%
<i>90 Day T-Bill</i>				<i>0.18%</i>	<i>0.18%</i>	<i>0.18%</i>	<i>0.18%</i>	<i>3.63%</i>	<i>3.63%</i>	<i>3.99%</i>	<i>3.02%</i>
TOTAL HEALTH CARE TRUST	2,288,752	100.0%	100.0%	0.16%	0.16%	0.16%	0.16%	3.43%	3.43%	4.52%	4.16%
<i>POLICY TARGET BENCHMARK</i>				<i>0.18%</i>	<i>0.18%</i>	<i>0.18%</i>	<i>0.18%</i>	<i>3.63%</i>	<i>3.63%</i>	<i>4.58%</i>	<i>4.20%</i>

NOTE: Monthly returns and market values are preliminary and subject to change.